



Minutes of the Innovation Technology Loan Fund (LIFT) Committee

TEAMS Meeting

10:00 a.m. – 1:00 p.m.

October 20, 2021

Members Present: Tommy Kenville, Kjersti Armstrong, Cathi Feeley, Guy Moos, Randy Schneider, Michael Jablon
Guests Present: Josh Teigen, Shayden Akason, Sherri Frieze

WELCOME/CALL TO ORDER

In absence of Chairman James Leiman, Commerce staff member, James Teigen, called the LIFT committee meeting to order at 10:00 a.m.

APPROVAL OF MINUTES

It was moved by Randy Schneider and seconded by Kjersti Armstrong to approve the minutes of September 15, 2021.

PRESENTATIONS FROM SEPTEMBER APPROVED APPLICANTS

Presentations were heard from First I LLC, Lincoln Therapeutics, Mobile Recon. Systems, and SafetySpect from 10:10 a.m. - 11:30 a.m. Financial discussions would be limited to Executive Session.

EXECUTIVE SESSION

Members of the public were excused from the conference/video call in platform, via Teams. Members unanimously agreed to move into executive session, pursuant to N.D.C.C. § 44-04-19 to conduct private business of the LIFT Committee.

With no further business, members unanimously moved out of executive session, pursuant to N.D.C.C. § 44-04-19 to conduct public business for the members of the LIFT committee.

Committee returned to public business, and Commerce staff member Joshua Teigen, chaired the meeting. Shayden Akason discussed the applications for review.

OCTOBER APPLICATION REVIEW AND VOTING

Seven applications were reviewed and voted on by the committee for presentation at the November 2021 meeting.

1. AGT CORPORATION

MOTION: It was moved by Randy Schneider to advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

2. APT EP

MOTION: It was moved by Randy Schneider to advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

3. CONNECT LABS

MOTION: It was moved by Randy Schneider to NOT advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

4. CORE COUNTS

MOTION: It was moved by Randy Schneider to NOT advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

5. MILLENIUM SYNTHFUELS

MOTION: It was moved by Randy Schneider to advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

6. PROJECT PHOENIX

MOTION: It was moved by Randy Schneider to advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

7. REVEL DIGITAL

MOTION: It was moved by Randy Schneider to NOT advance to the next level. It was seconded by Kjersti Armstrong. Motion carried.

ADJOURNMENT

Members unanimously moved to adjourn the meeting, and with no further discussion or business, the meeting was adjourned at 1:00 p.m.

James Leiman 11.17.2021
Chairman Leiman Date

Sherri Frieze 11.17.2021
Sherri Frieze Date
Boards and Commissions E.A.